FOREIGN CROPS AND MARKETS

ISSUED WEEKLY BY THE BUREAU OF AGRICULTURAL ECONOMICS.
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

VOLUME 14 MARCH 21, 1927 NO. 12

Feature of Issue: GERMAN PORK MARKET SITUATION

UKRAINE GRAIN PROCURING

Grain procuring in Ukraine has further decreased, according to a cable to the United States Department of Agriculture from Agricultural Commissioner G. C. Haas at Berlin. Actual procurements since March 1, however, are not available at this time. February procurements were 25 per cent below plans for that period. Bad roads are seriously affecting the marketing of grain and prices are showing a tendency to rise. The local correspondents of "Economic Life" stress the fact that there is a tendency on the part of the peasants to hold grain for an expected rise of price in the spring.

- - - - - - - - - - - - -

CURRENT MARKET CONDITIONS

The British barley market is reported as steady for the week ended March 18, with demand well sustained, although continental business has been somewhat quiet, according to advices from the American agricultural commissioner at London and from the New York office of "Broomhall's Corn Trade News". Stocks are reported to be much lower than at this time last year. There has been an increased amount of business done in California barley during the past month, at steady prices, and there are good inquiries for Superior to No. 1 Standard. The Chilean new crop barley which is now arriving is of good quality, with Chevaliers above average, but somewhat scarce and at very firm prices owing to a small crop. It is felt that the Indian crop is unlikely to compete at present high prices. North African prospects are better at present, with some prospect of exporting next season. For the week ended March 17, shipments from Argentina totaled 787,000 bushels and from the Black Sea, 462,000 bushels. North American shipments reached 849,000 bushels against 1,509,000 bushels for the preceding week. Total barley afloat for Europe during the week under review was 9,290,000 bushels.

Bacon prices at Liverpool reacted sharply downward during the week ended March 16. Quotations on Danish and Canadian Wiltshire sides, at \$20.20 and \$18.90 per 100 pounds respectively, were rather near the low points reached during February. In Germany, the Berlin price of hogs reached \$12.43 per 100 pounds, a record low point for the past two years. Lard at Hamburg showed little variance from recent quotations. Details of the pork situation in Germany appear on pages 374-382. See also page 383 for current quotations.

Prices of English wool at Bradford showed a hardening tendency during the week ended March 18, according to a cablegram to the United States Department of Agriculture from Consul Thompson. Topmakers have adopted a protective attitude pending the establishment of the price level at the London sales. An improvement has occurred in the piecegoods trade.

- - - - - - - - - - - - -

C R O P A N D M A R K E T P R O S P E C T S

- - - - - - - -

WHEAT

The second estimate of the area sown to wheat in India is placed at 31,184,000 acres, according to a cable from the International Institute of Agriculture at Rome. This is an increase of two per cent over the first estimate issued February 3. The Institute reports that the crop has suffered from insufficient rainfall. The winter wheat acreage in Rumania is estimated at 6,467,000 acres, a decrease of 8.6 per cent from 1926. Revised estimates have been received for Yugoslavia, Morocco and Tunis. (See table, page 383). The eighteen countries, including Ukraine, of the Northern Hemisphere for which data are available report 135,243,000 acres, an increase of 3.4 per cent over the area sown for the 1926 harvest. Germany, Hungary and Russia are the only important winter wheat producing countries which have not reported the area sown, but considering the favorable conditions under which seeding generally took place in these countries, there is good reason to believe that their acreage has increased over last year. The conditions of the winter cereals throughout Europe is generally favorable.

Wheat movements to market

United States

United States exports of wheat, including flour, to March 12 have amounted to 171,000,000 bushels as compared with 72,600,000 bushels last year, and 214,000,000 in 1925. The net export of wheat this season, after deducting the imports of Canadian wheat, has been 159,000,000 bushels as compared with 59,700,000 the year before, and 209,000,000 in 1925. The large stocks on hand and usual rates of export still indicate that at least 200,000,000 bushels will be exported by the end of the present season.

Canada

The embargo of the Canadian National Railways on wheat shipments to Fort William-Port Arthur is still in effect. The elevators at Fort William have a capacity of about 56,000,000 bushels and over 47,000,000 bushels are in storage there.

The Canadian elevators have been so busy drying "damp grain", which contains over 17 per cent of moisture, that they have not had time to work with the "tough grain", which contains between 14.2 and 17 per cent of moisture. So much "damp" and "tough" grain has been coming into the market this year, that the universities of the Prairie Provinces and the Dominion Grain Research Council are planning, under the direction of the National Research Council of Canada, to undertake an investigation of the spread of prices between these and the ordinary grades, and also to study the effect of present methods of drying on the milling and baking qualities of wheat.

CROP AND MARKET PROSPECTS, CONT'D

On March 1 Consul Rollin R. Winslow stated that it was estimated by a reliable authority that since there were 117,000,000 bushels of wheat in Western Canada to be disposed of, of which 35,000,000 are still in the hands of farmers, and 37,000,000 in the country elevators, since there were 47,000,000 bushels in the Fort William elevators, and since 5,000,000 bushels would be used for home consumption during each of the next seven months, there would be a carryover of from 10,000,000 to 20,000,000 bushels when the new crop comes in.

A loan of $12,000,000 for improvement to the Port of Montreal was authorized in the present session of the Dominion Parliament. At present there are not enough grain elevators, and much wheat has to lie in ships in the harbor during the fall months, just at the time when the Canadian crop should be moving to Europe in the shortest time. The new elevator units should be available for the 1927 crop, but it is considered doubtful if they will be.

The (Alberta) Cooperative Wheat Producers, Limited, (the wheat pool) announces that it will build or acquire at least 100 elevators in Alberta during the present year, according to a report dated January 29, 1927 from Samuel C. Reat, American consul at Calgary. Probably 50 of the new elevators will be purchased from existing elevator companies, it is said, and 50 will be built. The acquisition of grain elevators by purchase is expected to eliminate a duplication of service and unnecessary expenditure. The entire project of 100 elevators is expected to involve more than $250,000 during 1927. During 1926 the wheat pool built 20 elevators and bought 22 more.

A grain pool for Ontario was organized at Chatham on January 27, 1927, according to a report of February 1 from Consul Hickerson at Ottawa. The basis of the new organization is said to be essentially similar to those of the prairie provinces, providing for the sale of members' grain over a period of five years. So far the Ontario pool controls no elevators. At present, business must be arranged for with private elevator owners, but plans for the future provide for the acquiring of control of adequate elevator equipment. Wheat production in Ontario, while much less important than in the western provinces, involved 23,100,000 bushels in 1926, valued at $28,888,000.

Southern Hemisphere

While Argentine exports of wheat for 1926 were not so large as for the two preceding years, exports of flour and corn were considerably larger, and exports of oats were heavier than those of last year. Exports of wheat for the week ending March 12 were 5,800,000 bushels, which is about the weekly average since the first of February.

CROP AND MARKET PROSPECTS, CONT'D

- - - - - - - - -

The Australian shipment of 6,256,000 bushels for the week of March 12 is the largest of the present season. So far, the shipments have been considerably larger than those of last year, but a little smaller than those of 1925.

Russia

According to Economic Life of February 23, 1927 the procurements of grain and oilseeds in North Caucasus decreased by 52 per cent in January compared to December and 50 per cent compared to January 1926.

France

A report from Vice-Consul Cameron at Paris shows that imports of wheat into France for December were larger than for any previous months this season. During 1926 there were more than 10,000,000 bushels of soft wheat imported, of which about 40 per cent came from the United States and a slightly smaller amount from Canada. There were also imported for consumption nearly 7,000,000 bushels of hard wheat, 99 per cent of which came from French North Africa.

United States wheat prices

For the week ending March 11 the general average of cash prices on the United States markets advanced two cents. The high level of the week was reached Monday (March 7). Since then the cash price has declined. This advance was due to an increase of nine cents in #2 amber durum and one cent in soft red winter. Hard winter and #1 dark northern spring wheat remained unchanged at \$1.35 and \$1.46, respectively. Amber durum is the highest since the first week of February. The spread between cash wheat prices at Winnipeg and Minneapolis now is 2 cents in favor of Winnipeg.

May wheat futures as quoted March 15 declined 3 cents on the United States and Winnipeg markets as compared to prices the week previous. The Liverpool price declined 2 cents for the same period. Chicago May wheat at \$1.37 and Minneapolis at \$1.36$\frac{3}{4}$ (March 15) is the lowest price quoted this year at these two markets. While July futures shared in this decline, their decline was not so great, amounting to approximately 2$\frac{1}{2}$ cents at Minneapolis and Winnipeg and slightly less than 2 cents at Chicago, Kansas City and Liverpool. Favorable weather conditions throughout the wheat belt are largely responsible for the American decline in futures.

The decrease in future prices has widened the spread between Chicago and Liverpool May futures to approximately 12$\frac{1}{2}$ cents. This spread narrowed from 12 cents to 6$\frac{1}{2}$ cents the week following February 1, but has gradually widened since then. Since March 1 the spread between Minneapolis and Winnipeg May wheat has been in favor of Winnipeg and is now 3 7/3 cents (March

CROP AND MARKET PROSPECTS, CONT'D

- - - - - - - - -

15). July futures are practically the same at both markets.

RYE

Fourteen countries, including Ukraine, report 45,644,000 acres sown to rye, a decrease of 3.8 per cent from last year. See page 383.

CORN

It is estimated that 10,650,000 acres were planted with corn in Argentina for the 1926-27 year. This is slightly more than was planted last year. For the last five years before this the acreage has been steadily increasing from 7,340,000 to 10,620,000 acres.

The province of Alberta, Canada, is increasing its production of corn very rapidly. A few years ago it was producing very little, while last year it raised more than a million dollars' worth, mostly in the southern part.

OATS

In 1926 France imported 7,800,000 bushels of oats as compared with 10,300,000 bushels in 1925 and 3,500,000 in 1924. Imports of barley and corn were heavier in 1926 than in either of the preceding years.

FOREIGN GRAIN MARKET COMMENTS

Germany

In reviewing the agricultural situation for Saxony in 1926, Vice-Consul Grinstead shows that the yield per acre of all the principal crops, with the exception of oats, was less than in 1925, and that the total harvest of the crops except oats was smaller than in 1925. The harvest of bread grains was especially unsatisfactory. Winter wheat was below the annual yield of the last three years, total wheat exceeded only the harvest of 1920 and 1922, the rye harvest has not been so small since 1921, and summer barley was below the level of the past three years. Clover and alfalfa, however, developed well under the excessive downfall of rain.

Austria

Vice-Consul Hurley at Vienna states that the condition of all the important grain crops at the end of January was above average. During the latter part of the month prices were high, but became more stable by the end of the month. Barley was inactive, rye was in fair demand, and corn

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

- - - - - - - -

was plentiful, at more favorable prices. With the general recovery of agriculture in Eastern Europe, the Austrian farmer is experiencing sharp competition from nearby countries. Among the measures which the Government is considering to promote domestic agriculture are the substitution of a fixed import duty on grain in place of the present sliding scale based on the Vienna price, and a sufficient spread between the grain and flour duties, to encourage the importation of the raw material rather than the finished product, and thus assist the Austrian mills, which are operating at 40 per cent capacity. In order to effect these changes, a revision of the existing commercial treaties with Czechoslovakia and Hungary will have to be made.

Poland

In reviewing the agricultural production in Poland, Consul Davis of Warsaw states that nearly half of the total area is arable land, that favorable crops ameliorate the situation of the 60 per cent of farmers, and that a surplus of agricultural products contributes to a favorable trade balance. Rye is the most important crop, and the principal food of many of the people. On account of the fluctuations of exchange after the war, it was used as the principal standard of value. Only Russia and Germany produce more rye than Poland. Next to rye in importance comes barley, especially the variety used in the breweries. Wheat is not so important in Poland. The cultivation of oats occupies 13 per cent of the arable land. On account of the high price of oats in foreign countries, stock raisers often use inferior barley and rye for feeding, and export their oats.

DRYING THE RUSSIAN GRAIN

Special measures are taken by the Soviet Government in providing facilities for the drying of the grain, which has an exceptionally high percentage of moisture this year, according to the Economic Life of February 13. The State Bank was ordered by the Council of Labor and Defense to discontinue, beginning February 15, the acceptance of grain by its elevators with moisture greater than 20 per cent and also to discontinue, beginning February 20, all loans on such grain.

- - - - - - - -

TOBACCO

The new Haitian tariff has increased duties on tobacco to a protective point, according to the report from Consul Winthrop R. Scott at Cape Haitien. Tobacco has always been raised in a small way in that country, but owning to the large amount of smuggling over the Dominican border, the difficulty in interesting sufficient capital in this industry and for other reasons, tobacco raising has never been greatly developed. According to Consul Scott, the high protective duties of the new tariff have intensified an already growing interest in the industry. At present there are less than 1,000 acres under cultivation, but at the price of 30 cents per pound, obtained in Port au Prince, leaving a profit of over $200 per acre, the possibilities in this industry are beginning to attract numerous individuals.

- - - - - - - -

FOREIGN BUTTER MARKETS CONTINUE WEAK

The Copenhagen official butter quotation on March 17 was equivalent to 36 cents per pound against 36.5 cents a week earlier. In London, Danish declined proportionately, while New Zealand declined to the equivalent of 31.5 cents from 34.5 a week earlier. Australian and Argentine showed a general decline of about 2 cents. This weakness in European markets, together with the availability of foreign butter in United States markets at prices well below the domestic level, has been the dominating influence in the drop in domestic prices from 51.8 cents a week ago on 92 score in New York to 47.5 on March 17. Arrivals in New York during the week were principally of Argentine unsalted butter and good quality New Zealand, with considerable quantities of the latter reported as due to arrive soon. The amount landed at New York will be contingent upon comparative market conditions at the time of arrival. See current quotations on page 387.

- - - - - - -

F R U I T, V E G E T A B L E S A N D N U T S

- - - - - - -

THE BRITISH APPLE MARKET: The steady downward trend in the prices paid for American apples on the Liverpool auction during the past several weeks seems to have been checked at the auction of Wednesday, March 16, according to quotations cabled by Edwin Smith, the Department's fruit specialist in Europe. Some stock sold at slightly higher levels, but prices on most varieties were maintained at about the same point prevailing on the preceding Wednesday. The demand for boxed apples is very good. The British market at present is undersupplied with red and yellow dessert varieties, but oversupplied with cooking apples, states Mr. Smith. The dessert varieties in general are in good condition, but the cooking apples are arriving overripe and with small amount of vitality. The larger sizes particularly are showing weak condition and decay. Florida grapefruit brought lower prices, as did Spanish oranges. The general condition of the latter is only fair, and much of the fruit appears to have been frozen.

NEW BRITISH FRUIT NEWS SERVICE: Beginning February 23, the Empire Marketing Board of London started its first series of weekly news releases on Fruit. The new service covers production, market conditions and shipments of apples, oranges, bananas and other fruit important in British trade, with in the Empire and in foreign countries. The first release carries details on North American apples, Spanish and Jaffa oranges, South African deciduous fruit, Australian pears, fruit production in Jamaica and banana production in Costa Rica. The announcement accompanying the first release states that it is the object of the Empire Marketing Board to "provide an Intelligence Service with the object of giving prompt information in regards to competing supplies to producers in various parts of the Empire". Material from this source will be utilized by the Bureau of Agricultural Economics to supplement information gathered for use in the series of commodity releases.

F R U I T, V E G E T A B L E S A N D N U T S, C O N' D.

- - - - - - - -

EXPORTS OF FRUIT AND VEGETABLES FROM MEXICAN WEST COAST: A conservative estimate places the total exports of fruits and vegetables from the West Coast of Mexico at 6,000 carloads during the current shipping season November 1, 1926 to June 30, 1927, according to a report from Consul Herbert S. Bursley at Guaymas, Sonora. While this indicates an increase of 35 per cent over last year, it falls far short of an early estimate of 9,050 carloads. Heavy rains during December caused considerable damage to the tomato crop, which is the most important perishable crop of the West Coast, and accounted for about 75 per cent of the anticipated exports. Peas suffered considerably from frost, especially in the Yaqui Valley which this year reports 68 per cent of the total West Coast pea acreage. In the Hermosillo district, which has about 700 acres sown to peas and lima beans, production has also fallen short of early expectations.

From the beginning of the season, November 1, 1926 up to February 5 the following shipments to the United States have been made:

	1926 Carloads	1927 Carloads
Tomatoes...........	652	786
Bananas............	11	40
Peppers............	150	111
Oranges (in transit to Canada).....	15	8
Peas...............	230	321
Total.......	1,053	1,266

According to the consul, exports should be materially larger during and after February.

TRUCK CROPS: Area, western Mexico, 1923-24 to 1926-27
TRUCK CROPS: Area, western Mexico, 1923-24 to 1926-27

Crop	1923-24	1924-25	1925-26	1926-27
	Acres	Acres	Acres	Acres
Tomatoes............	15,658	22,647	26,000	47,270
Peas, green	1,293	2,013	5,000	6,957
Chile peppers........	)	755	)	2,155
Onions..............	)	200	)	68
Potatoes............	)	90	)	
Cucumbers...........	)	130	)	40
Lettuce.............	) 1,454	100	)	100
String beans........	)	155	) 10,000	
Egg Plant...........	)			19
Lima beans..........	)			240
Mixed vegetables.....	)	543		175
Honey dew melons.....	)	80		60
Cantaloupes.........	835	1,725		410
Bananas.............				1,680
Total.........	19,240	28,438	41,000	59,174

Southern Pacific Railway.

- - - - - - - -

L I V E S T O C K, M E A T A N D W O O L

- - - - - - - - -

RECEIPTS OF MEAT AT LONDON CENTRAL MARKETS: The London Central markets handled slightly larger quantities of meat during the first two months of 1927 than in the corresponding period of 1926. Beef supplies totaled 50,217 short tons against 49,333 short tons last year. Argentina sent 38,970 short tons of beef, an increase of 18 per cent over 1926. Home produced beef also was more plentiful, but supplies from Uruguay, Canada, etc., fell off. Mutton and lamb supplies amounted to 25,969 short tons against 24,007 short tons last year, the increase mostly supplied from domestic sources and Australia. Domestic pork supplies were 5,764 short tons, an increase of more than 250 per cent over last year. The Netherlands supplied 574 short tons of bacon compared with 8,139 short tons of both pork and bacon in the same period of 1926. See table, page 385.

JANUARY SLAUGHTER IN GERMANY: Figures on slaughterings of all types of livestock at the 36 most important slaughter points in Germany during January showed that more cattle and swine were killed than in the same month last year, but fewer calves and sheep. The hog slaughter showed an increase of 16 per cent, and cattle killings, 2 per cent. The number of calves slaughtered declined 3 per cent against January 1926. See table, page 386.

GERMAN INSPECTED SLAUGHTER, 1926: German inspected slaughter figures for 1926 show that more hogs and goats were slaughtered for consumption, and fewer cattle and sheep than in 1925. The hog slaughter increased from 12,090,000 head to 12,980,000 head, or 7.4 per cent. This is the largest slaughter of hogs since the war but is still 21 per cent below the 16,429,000 head slaughtered in 1913 in the same territory. See page 374 for additional details on the German pork market situation. The number of cattle and calves slaughtered in 1926 was only slightly below 1925, while sheep showed a decline of 14 per cent.

BRAZILIAN CATTLE INDUSTRY, 1926: The slaughtering of cattle in Rio Grande do Sul, the chief cattle producing area of Brazil, amounted to 573,100 head in 1926, a decrease of 550,000 head from the preceding season. The average kill is approximately 750,000 head. According to a report as of February 8 from Consul Digby A. Willson, the industry was adversely affected in 1926 by three factors; first, a drought which caused a serious shortage of good pasture; secondly, the currency deflation policy pursued by the government was unfavorable to exportation, and thirdly, large quantities of jerked beef were held over from the preceding year.

SOUTH AFRICAN MOHAIR ADVERTISING PLAN: With the object of raising funds to advertise the merits of mohair goods, the principal breeders of angora goats in South Africa have decided to recommend to imposition of an export tax of 1 cent per pound on mohair, states the "Wool Record and Textile World" of February 24. The money so raised, estimated at about $97,000 per year, would be used to advertise mohair goods under a brand guaranteeing a certain percentage of mohair.

THE GERMAN PORK MARKET SITUATION

American pork products have had to meet the competition of sharply reduced prices of hogs in Germany and some neighboring countries since the end of the year, and face some possibility that even lower prices may develop in the next few months, as there are now comparatively large supplies of hogs available, and feedstuff prices have reached levels unprofitable for continued emphasis on hog producing operations, according to a recent report from G. C. Haas, American agricultural commissioner at Berlin. Market receipts of hogs have increased sharply in recent weeks, and prices are now generally weak. This unfavorable development in the pork products market, however, has been accompanied, and partially caused, by the steady rise in the feedstuffs market, which has meant improved demand for barley, corn and other feeds from the United States.

The present situation with regard to supplies of hogs, says Mr. Haas, had its inception during the summer of 1925, when the relationship between hog prices and prices of feedstuffs in Germany became favorable for increased feeding and, therefore, for increased breeding of hogs. Farmers began to expand their operations and the annual December 1 census for 1925 revealed an increase in the number of brood sows, even though heavy slaughtering during the year had decreased the total number of hogs. The price relationship between hogs and feed continued to develop favorably during the first half of 1926, and the December 1926 census, just issued, shows the number of all hogs in Germany to be 20 per cent higher than a year ago, and brood sows 27.5 per cent above last year. See table, page 376.

Price tendencies changed during the summer of 1926, however, and the relation of hog and feedstuffs prices became steadily less favorable during the last half of the year. In December price relationships became actually unfavorable, as a result, partly, of the declining price of hogs, but chiefly because of the steadily advancing prices of feedstuffs incident to the smaller 1926 potato and rye crops and the increased demand resulting from the larger number of hogs to be fed. Hog prices in the middle of March were about $12.43 per 100 pounds as compared with $16.69 at the same time last year. Potato prices are practically double those of a year ago, barley is a third higher, and rye 65 per cent higher. Corn is very little higher, but it is not generally substituted in all regions for other feedstuffs, although German corn imports recently have been very heavy. See table, page 377.

A reduction in hog producing operations in the immediate future, Mr. Haas states, seems clearly indicated by the present unfavorable price relationships, the recent increases in marketing, and by the poor demand existing for young hogs for feeding, but there is considerable uncertainty attaching to the probable extent and duration of such a curtailment. It appears entirely within reason that fairly heavy marketings during the next few months may care for the comparative surplus now in sight, and that the large increase in sows (27.5 per cent) will still leave a basis for continued increase in production if there is only a temporary slowing up.

THE GERMAN PORK MARKET SITUATION, CONT'D

The improving purchasing power in Germany, moreover, may handle the increased pork supplies now in prospect without further important price recessions, as the number of hogs in Germany is still only 85 per cent of pre-war. The feedstuff situation may also show some easing with the coming of spring pastures and with probably heavier spring arrivals of feedstuffs from the Southern Hemisphere and the Black Sea regions. The recent breakdown in German-Polish tariff negotiations likely to have been favorable to importations of Polish pork, is also a favorable factor in the German market, according to the Commissioner.

The present strong feedstuffs situation, as previously indicated, has resulted mainly from the generally short potato crop and the increased number of hogs to be fed, potatoes being an important part of the hog ration over much of northern Europe. Out of the large 1925 German potato crop of 1,532,872,000 bushels it is estimated that 551,834,000 bushels, or about 36 per cent of the crop, were fed to hogs. If only the same quantity is fed from this year's crop (and there are 20 per cent more hogs), over 50 per cent of the 1926 crop of 1,103,439,000 bushels would be thus consumed. Poland and Belgium, presumably because of the short crop, prohibited the export of potatoes the past fall, and Switzerland has forbidden the use of potatoes for feeding purposes. The reduction in European rye production, as compared with last year, is also a factor, as rye is important as a feed on small farms in the poorer soil regions.

The European barley crop, with requirements materially increased, was about the same as last year's, but only because of the large production in Rumania, where export duties (though recently reduced) and high transportation costs hamper marketing of the surplus. The European corn crop was comparatively large this year, but exceeded last year's only because of the large crop reported in Rumania. Little Rumanian corn, however, is exported before April. There is also some possibility that both the Rumanian corn and barley crops were overestimated.

The increased demand for feedstuffs in Germany in recent months is clearly indicated by the larger imports of feed barley and corn. Imports of both these feeds during the three months ending December 1926 were double the imports during the same period of 1925. While most of the increase in barley came from Rumania and Russia, and the corn largely from Argentina, it is of interest to note that imports of the latter from the United States more than doubled. Imports of feed barley from the United States for the full year 1926 were smaller than in 1925, but there was an upward tendency apparent at the close of 1926. See table, page 377.

As a result of the German pork production and price situation as outlined above, German purchases of American pork products other than lard have indicated a declining tendency since October, 1926. In fact, German monthly imports of American bacon during the period July-December, 1926 were lower than in 1925 with the exception of November. In addition to increased domestic supplies, bacon prices in Germany have been affected also by the unusually large potential supplies of bacon manufactured in the Netherlands as a result of the

---

* "Vierteljahrshefte zur Konjunkturforschung"

THE GERMAN PORK MARKET SITUATION, CONT'D

British quarantine against continental fresh pork. During 1926, however, smaller quantities of Dutch bacon than in 1925 actually reached German markets, except for slight increases during November and December. See table, page 380. United States export figures credit Germany with taking 8.4 per cent of our total bacon exports in 1925 and 6.7 per cent in 1926.

In considering fresh pork and pork products, German and American statistical classifications are not similar enough to admit of close comparison between German statements of receipts of such products from the United States, and American figures on exports to Germany. Both agree, however, in indicating a decline during recent months in the trade indicated. See figures from German sources on page 381.

In the lard trade, however, German import figures indicate substantial increases over 1925 in the quantities bought from the United States. American lard is shown to have constituted 81.2 per cent and 88.2 per cent of the total imports of lard into Germany for 1925 and 1926 respectively. See table, page 379. From American export figures, we find that in 1925 Germany is credited with having taken 28.0 per cent of our total lard exports of 688,829,000 pounds and 28.6 per cent of the 698,971,000 pounds exported in 1926.

HOGS: Number, Germany, as of December 1, 1913, 1921, 1922 and 1924-26

Item	1913 a/	1921	1922	1924	1925	1926
	Number	Number	Number	Number	Number	Number
Pigs under 6 months	13,35[illegible],460	9,156,395	3,333,257	9,506,337	9,631,552	12,090,572
Breeding sows.....	b/	1,303,300	1,308,738	1,275,150	1,373,013	1,750,378
Total hogs	22,533,393	15,817,819	14,678,265	16,894,874	16,199,573	19,412,489

Deutsche Reichanzeiger und Preussischer Staatsanzeiger, Jan. 26, 1926.
a/ Present boundaries. b/ Not available.

THE GERMAN PORK MARKET SITUATION, CONT'D

FEED BARLEY AND CORN: Imports, Germany, by months, October - January, 1925-26, 1926-27

Month	Feed barley		Corn	
	1925-26	1926-27	1925-26	1926-27
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
October	3,394	7,238	2,102	1,449
November	5,204	9,131	1,000	2,602
December	4,464	9,338	551	4,547
January	4,432	9,094	1,142	5,594
Total	17,494	34,801	4,795	14,192

Official sources.

FEED BARLEY AND CORN: Imports, Germany, by countries, 1925, 1926 and October - December, 1925 and 1926

Grain and Country	Calendar year		October - December	
	1925 a/	1926	1925	1926
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
BARLEY				
Rumania	2,007	13,930	900	9,921
Russia	6,628	25,730	5,351	8,442
Argentina ...	2,030	4,198	129	358
Canada	3,899	7,946	3,077	3,041
United States	19,777	15,896	3,486	3,555
Others	8,488	1,121	124	394
Total	42,829	68,820	13,067	25,711
CORN				
Rumania	3,260	4,976	173	429
Russia	654	1,425	154	63
Yugoslavia ..	3,642	1,677	79	299
Argentina ...	8,917	16,204	1,807	7,086
United States	1,732	1,240	134	366
Others	3,703	2,205	1,306 b/	355
Total	21,908	27,727	3,653	8,598

Official sources.

a/ Figures for 1925 calendar year include all barley, but are chiefly feed barley.

b/ Largely from South Africa.

THE GERMAN PORK MARKET SITUATION, CONT'D

HOGS: Receipts at 14 markets and prices of hogs at Berlin, weekly averages, by months, 1925 to 1927

Month	1925		1926		1927	
	Receipts	Prices	Recipts	Prices	Receipts	Prices
	Number	Dollars per 100 lbs	Number	Dollars per 100 lbs	Number	Dollars per 100 lbs
January.....	44,446	14.56	48,406	17.47	55,938	15.14
February....	50,518	13.39	48,936	16.13	64,121	13.96
March	55,484	12.88	53,928	16.45	69,041a/	12.78 a/
April	55,446	12.98	46,018	16.45		
May	49,278	13.72	48,936	16.14		
June	47,330	15.99	44,852	16.24		
July	42,588	17.24	42,808	16.61		
August	46,922	18.88	45,012	17.55		
September...	50,216	19.63	49,289	17.66		
October	53,178	18.82	50,810	16.94		
November ...	50,441	19.32	53,447	16.31		
December ...	47,191	18.10	56,489	15.73		
Average ..	49,419	16.29	49,077	16.64		

By weekly cable from the office of the American Agricultural Commissioner at Berl
a/ Three weeks.

HOGS: Inspected slaughter, Germany, by months, 1924 to 1926

Month	1924	1925	1926
	Number	Number	Number
January	829,755	1,009,894	1,081,343
February	798,449	978,286	1,048,096
March	732,898	1,054,167	1,233,114
April	724,298	976,522	871,294
May	691,892	952,121	994,275
June	793,545	894,077	920,218
July	841,282	884,445	917,498
August	752,238	871,465	981,529
September	806,170	963,778	1,028,068
October	946,429	1,041,759	1,099,102
November	1,037,788	1,109,470	1,314,864
December	1,227,010	1,268,367	1,490,140
Total	10,181,754 c/	12,004,351 c/	12,979,541
Estimated total slaughter	15,007,812 a/	17,526,351 b/	18,950,000 b/

Official sources. a/ Census. b/ Total slaughter 1925 and 1926 estimated on basis of home slaughter as officially reported as of December 1, 1924.
c/ These totals do not check with the revised totals for 1924 and 1925 appearing on page 368, since revisions of the monthly figures have not been received.

THE GERMAN PORK MARKET SITUATION, CONT'D

HOGS: Slaughter at 36 points, Germany, by months, 1925 to 1927

Month	1925	1926	1927
	Number	Number	Number
January	229,953	253,952	295,110
February	241,567	256,282	
March	293,133	327,706	
April	296,999	246,549	
May	273,272	290,350	
June	258,200	260,881	
July	239,100	245,289	
August	251,724	265,478	
September	274,613	271,043	
October	282,923	283,416	
November	271,907	296,137	
December	261,435	308,726	
Total	3,181,826	3,305,809	

Official sources.

LARD: Price, in tierces, at Hamburg, weekly averages, by months, 1925 to 1927

Month	1925	1926	1927
	Dollars per 100 pounds	Dollars per 100 pounds	Dollars per 100 pounds
January	18.40	17.57	14.70
February	17.84	17.11	14.49
March	19.09	16.93	14.57 a/
April	18.33	16.55	
May	18.03	17.55	
June	19.30	18.83	
July	19.86	18.42	
August	20.14	17.57	
September	20.35	16.99	
October	18.83	16.39	
November	18.33	15.12	
December	17.19	15.15	
Average	18.80	17.01	

By weekly cable from the office of the American Agricultural Commissioner at Berlin. a/ Three weeks.

THE GERMAN PORK MARKET SITUATION, CONT'D

LARD: Imports into Germany, by months, 1925 to 1927

Month	1925		1926		1927	
	Total	United States	Total	United States	Total	United States
	1,000 lb	1,000 lb	1,000 lb	1,000 lb	1,000 lb	1,000 lb
January	25,904	22,566	19,559	17,864	20,818	18,104
February	27,333	22,347	24,964	22,537		
March	23,619	19,076	24,093	22,509		
April	19,998	16,539	21,396	19,425		
May	21,717	9,560	15,731	14,031		
June	17,346	14,226	18,443	15,609		
July	20,115	16,276	17,125	14,147		
August	19,590	14,707	18,912	15,544		
September	22,628	13,406	17,819	17,585		
October	21,389	17,919	21,337	18,209		
November	5,336	2,333	21,714	19,038		
December	8,525	7,039	17,216	14,216		
	223,500	181,544	239,349	210,700		

Monatliche Nachweise, Auswärtigen Handel Deutschlands, for months shown.

BACON: Imports into Germany, by months, 1925 to 1927

Month	1925			1926			1927		
	Total	United States	Netherlands	Total	United States	Netherlands	Total	United States	Netherlands
	1000 lb	1000 lb	1000 lb	1000 lb	1000 lb	1000 lb	1000 lb	1000 lb	1000 lb
Jan.	1,208	952	189	1,794	1,125	334	1,515	287	618
Feb.	2,081	1,648	404	1,918	1,376	202			
March	1,595	1,013	527	1,637	965	376			
April	1,323	636	597	1,664	1,015	300			
May	820	358	454	1,533	974	384			
June	1,199	646	547	1,680	881	417			
July	1,775	1,091	644	1,273	632	237			
Aug.	2,003	1,234	739	1,668	997	304			
Sept.	2,165	1,340	705	1,920	859	282			
Oct.	2,344	1,689	549	1,991	732	494			
Nov.	896	329	516	1,964	790	590			
Dec.	1,178	656	330	1,911	563	416			
Total	18,587	11,592	6,201	20,953	10,909	4,386			

Monatliche Nachweise, Auswärtigen Handel Deutschlands, for months shown

THE GERMAN PORK MARKET SITUATION, CONT'D

PORK (FRESH): Imports into Germany, by months, 1925 to 1927

Months	1925	1926	1927
	1,000 pounds	1,000 pounds	1,000 pounds
January	19,704	13,180	16,805
February	16,255	11,993	
March	14,225	8,151	
April	11,550	6,698	
May	8,448	4,220	
June	8,236	4,483	
July	7,155	4,145	
August	7,607	5,528	
September	8,801	8,307	
October	8,451	12,206	
November	13,668	16,395	
December	14,844	14,800	
Total	138,944	110,611	

Monatliche Nachweise, Auswärtigen Handel Deutschlands, for months shown.

PORK: Imports into Germany of edible offal, chilled or frozen, by months, 1925 to 1927

Month	1925		1926		1927	
	Total	United States	Total	United States	Total	United States
	1,000 lb.	1,000 lb.	1,000 lb	1,000 lb.	1,000 lb.	1,000 lb.
January	1,269	1,032	1,140	901	806	731
February	1,329	1,182	1,220	1,007		
March	744	570	841	717		
April	506	474	564	525		
May	190	171	386	381		
June	230	176	162	138		
July	759	636	546	539		
August	873	791	557	515		
September	1,540	1,251	539	428		
October	776	619	1,371	1,245		
November	1,006	710	543	373		
December	853	575	355	331		
Total	10,075	8,237	8,224	7,100		

Monatliche Nachweise, Auswärtigen Handel Deutschlands, for months shown.

THE GERMAN PORK MARKET SITUATION, CONT'D

PORK: Imports into Germany of other forms, chilled or frozen, 1925 to 1927

Month	1925		1926		1927	
	Total	United States	Total	United States	Total	United States
	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs
January.....	519	169	88	11	110	0
February....	291	125	74	11		
March.......	111	29	83	0		
April.......	29	29	129	0		
May.........	550	26	124	0		
June........	172	46	0	0		
July........	159	91	0	0		
August......	321	201	115	26		
September...	116	14	162	0		
October.....	179	23	47	0		
November....	283	8	4	0		
December....	143	26	192	0		
Total....	2,873	787	1,018	48		

Monatliche Nachweise, Ous martigen Handel Deutschlands, for months shown

- - - - - - - - - - - - -

COTTON: Production in countries reporting for 1926-27 with comparisons

(Bales of 478 pounds net)

	Average 1909-10 to 1913-14	1924-25	1925-26	1926-27	Per cent 1926-27 is of 1925-26
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Total countries previously reported and unchanged a/.	---	23,848	26,225	27,461	104.7
Algeria..................	1	2	6	9	150.0
Syria....................	---	21	13	7	53.8
Total above countries......	---	23,507	26,244	27,477	104.7
Estimated world total......	20,900	24,900	27,700	29,000	---

Official sources and International Institute of Agriculture.
a/ Includes United States, India, Egypt, Russia, Chosen, Turkey (unofficial estimate), Bulgaria, French Morocco, Mexico, Ecuador, Anglo-Egyptian Sudan, Greece (unofficial estimate), China (Chinese Cotton Mill Owners' Association estimate), Tanganyika, Malta, Spain and Iraq.

- - - - - - - - - - - - -

CEREAL CROPS: Acreage, world average 1909-1913, annual 1925-1927.

Crop and country	Average 1909-13	1925	1926	1927	Per cent 1927 is of 1926
WINTER WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Total N. America (2) ...	29,435	32,063	40,807	42,631	104.5
Europe 9 countries prev. rept. & unchanged a/ ..	36,510	33,774	33,574	34,652	103.2
Yugoslavia.............	3,982	4,248	4,178	4,013	96.1
Rumania................	8,183	7,236	7,072	6,467	91.4
	48,675	45,258	44,824	45,132	100.7
Morocco................	1,700	2,545	2,634	2,224	84.4
Algeria................	3,521	3,407	3,562	3,336	93.7
Tunis..................	1,310	1,507	1,606	1,236	77.0
Total Africa (3)........	6,531	7,459	7,802	6,796	87.1
Greater Lebanon b/......		136	128	131	102.3
India, 2nd estimate.....	c/28,588	32,057	29,711	31,184	105.0
Total 17 countries......	113,229	116,837	123,144	125,745	102.1
Ukraine................	6,140	6,139	7,612	9,500	124.8
Total above & Ukraine...	119,369	123,026	130,756	135,243	103.4
Estimated world total winter & spring excluding Russia & China	204,200	227,300	232,000		
RYE					
Total N. America (2)....	2,353	4,826	4,250	4,140	97.4
Europe 8 countries prev. rept. and unchanged d/.	30,748	27,953	27,515	27,572	100.2
Italy..................	346	311	298	316	106.0
Yugoslavia.............	732	492	499	406	81.4
Rumania................	1,286	668	730	616	84.4
Total Europe (11).......	33,112	29,424	29,042	28,910	99.5
Total 13 countries......	35,465	34,250	33,292	33,050	99.3
Ukraine................	9,253	12,503	14,135	12,594	89.1
Total above and Ukraine.	44,718	46,753	47,427	45,644	96.2
Estimated world total excluding Russia........	48,300	46,600	45,500		

a/ Includes France, Italy, Prussia, Czechoslovakia, Bulgaria, Poland, Lithuania, Latvia, and Finland. b/ Not included in totals. c/ Four year average. d/ Includes France, Prussia, Czechoslovakia, Bulgaria, Poland, Lithuania, Latvia and Finland.

CANADA: Estimated wool clip of Canada by Provinces 1926

Province	Sheep	Sheeps wool	Lambs	Lambs wool	Sheep and lambs	Total wool
	Number	Pounds	Number	Pounds	Number	Pounds
Prince Edward Island	47,573	333,011	35,864	143,456	83,437	476,467
Nova Scotia.........	159,925	1,119,475	122,533	490,132	282,458	1,609,607
New Brunswick........	87,099	609,693	69,517	278,068	156,616	887,761
Quebec..............	480,120	3,360,840	372,319	1,489,276	852,439	4,850,116
Ontario.............	460,127	3,220,889	426,356	1,705,424	886,483	4,926,313
Manitoba............	65,113	455,791	62,901	251,604	128,014	707,395
Saskatchewan.........	71,185	498,295	61,815	247,260	133,000	745,555
Alberta.............	267,000	1,822,400	144,400	577,600	411,400	2,400,000
British Columbia.....	53,176	372,232	48,484	193,936	101,660	566,168
Indian Reserves......	1,140	7,980	727	2,908	1,867	10,888
Total..............	1,665,453	11,692,606	1,371,916	5,487,664	3,037,374	17,180,270

Monthly Bulletin of Agricultural Statistics, Canada, December 1926, page 382.

- - - - - - - - - -

GERMANY: Tops in hands of commission Combers at end of December 1913, 1923-1926

Year	Merino	Crossbred	Average monthly merino and crossbred
	Pounds	Pounds	Pounds
At end of December -			
1913............	6,591,754	5,621,730	6,613,800
1923............	2,173,736	10,046,362	5,282,222
1924............	3,655,227	10,513,737	6,067,059
1925............	3,059,985	5,663,617	4,854,529
1926............	4,338,836	6,016,991	10,303,194

Wool Record and Textile World, February 3, 1922, page 294.

- - - - - - - - - -

GERMANY: Wool imported into Germany calendar years 1913, 1923-1926

Year	Merino	Crossbred	Total
	Pounds	Pounds	Pounds
1913...............	234,008,590	160,049,551	394,058,141
1923...............	197,206,982	75,384,092	272,591,074
1924...............	198,427,669	100,636,022	299,063,690
1925...............	180,167,628	95,073,375	275,241,003
1926...............	204,022,723	97,175,461	301,198,184

Compiled from Wool Record and Textile World, February 3, 1922, page 294.

- - - - - - - - - -

ENGLAND: Supplies of meat at London Central Markets first two months 1926 and 1927

Country and kind of meat	First two months 1926	First two months 1927
	Short tons	Short tons
Beef and Veal -		
Argentina	33,098	38,970
Britain and Ireland	6,414	8,014
Uruguay	4,492	1,426
Canada	1,025	666
Netherlands	1,098	---
Others	3,206	1,141
Total	49,333	50,217
Mutton and Lamb -		
New Zealand	9,884	8,383
Britain and Ireland	6,112	7,544
Argentina	4,408	4,842
Australia	2,714	4,246
Uruguay	255	936
Others	634	18
Total	24,007	25,969
Pork and Bacon -		
Britain and Ireland	1,595	5,764
Netherlands	8,139	547
Argentina	118	507
United States	228	207
Canada	207	68
Others	850	522
Total	11,137	7,615

London Central Market Report, February 28, 1927.

- - - - - - - - - -

GERMANY: Slaughtering at 36 most important points in January 1926 and 1927

Classification	January, 1926	January, 1927
	Number	Number
Cattle	65,905	67,228
Calves	86,639	84,036
Total cattle and calves	152,544	151,264
Sheep	65,435	63,795
Swine	253,952	295,111

Deutscher Reichsanzeiger und Preussischer Staatsanzeiger, February 14, 1927.

- - - - - - - -

GRAINS: Exports from the United States, July 1-March 12, 1925-26 and 1926-27
PORK: Exports from the United States, Jan. 1-March 12, 1925-26 and 1926-27

Commodity	July 1-March 12 1925-26	July 1-March 12 1926-27 a/	Week ending Feb.19 1927	Week ending Feb.26 1927	Week ending Mar.5 1927	Week ending Mar.12 1927
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/...........	40,200	125,369	1,584	444	932	997
Wheat flour c/d/...	32,355	45,679	517	884	1,466	432
Rye................	6,661	7,958	136	247	217	279
Corn...............	16,425	13,461	1,322	310	552	518
Oats...............	23,472	3,599	70	41	35	30
Barley.............	23,369	12,489	120	383	683	358
	January 1-March 12					
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc wiltshire sides..	46,960	14,277	683	959	578	688
Bacon, including Cumberland sides .	48,210	29,435	3,294	2,486	4,556	2,511
Lard...............	171,350	127,495	9,639	11,573	14,020	5,888
Pickled pork.......	6,122	3,351	224	283	165	304

Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Revised to January 31, including exports from all ports. b/ Including via Pacific ports this week: wheat 113,000 bushels, flour 45,800 barrels. Barley from San Francisco 218,000. c/ Includes flour milled in bond from Canadian wheat. d/ In terms of bushels of wheat.

GERMANY: Inspected slaughter calendar years 1924, 1925 and 1926

Classification	1924	1925	1926
	Number	Number	Number
Oxen........................	397,125	444,511	428,434
Bulls.......................	378,426	373,206	348,325
Cows........................	1,224,955	1,424,263	1,507,150
Calves over 3 months........	932,311	977,140	929,522
Calves under 3 months.......	3,810,572	4,232,728	4,196,937
Total cattle and calves.....	6,743,389	7,451,848	7,410,368
Swine.......................	10,257,249	12,090,013	12,979,541
Sheep.......................	1,821,914	2,190,423	1,874,535
Goats.......................	194,549	243,996	247,607
Horses......................	109,431	143,340	167,195
Dogs........................	5,070	5,859	5,198

Compiled from Wirtschaft und Statistisk March 1, 1926 and Deutscher Reichsanzeiger, February 17, 1927.

BUTTER: Prices in London, Berlin, Copenhagen and New York
(Foreign prices by weekly cable)

Market and Item	March 10, 1927	March 17, 1927	March 19, 1926
New York, 92 score...............	51.75	47.50	42.00
Copenhagen, official quotation...	36.47	35.98	39.17
Berlin, la quality...............	36.74	36.74	39.55
London: a/			
Danish...........................	39.32	38.67	42.04
Dutch, unsalted..................	33.45	38.45	41.06
New Zealand	34.54	31.50	
New Zealand, unsalted............	35.84	33.46	37.54
Australian.......................	33.24	31.28	36.50
Australian, unsalted.............	34.76	32.37	37.15
Argentine, unsalted..............	32.37	30.85	32.59

Quotations converted at exchange of the day. a/ Quotations of following day.
b/ No quotation

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending Mar. 9, 1927	Mar. 11, 1927	Mar. 17, 1927
GERMANY:				
Receipts of hogs, 14 markets	Number	70,645	71,000	47,941
Prices of hogs, Berlin......	$ per 100 lbs.	13.34	12.43	16.69
Prices of lard, tcs., Hamburg	"	14.48	14.57	17.06
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	11,934	11,928	11,423
Hogs, purchases, Ireland......	"	16,224		
Prices at Liverpool:				
Ameriman Wiltshire sides...	$ per 100 lbs.	a/	a/	21.51
Canadian " " ...	"	20.64	18.90	23.90
Danish " " ...	"	21.51	20.20	26.07

a/ No quotation.

- - - - - - -

Index
